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SEP 18 1979

INTERSTATE COMMERCE COMMISSION

September 14, 1979

Secretary Recordation Section
Interstate Commerce Commission
Washington, D. C. 20423

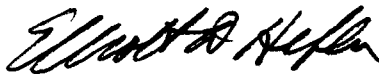
Re: Recordation of Additional Documents
to be Filed under Recording No. 10761
Atlantic & Western Financial Corporation
w. Constructora Nacional De Carros De
Ferrocarriil, S.A.

Dear Sir:

In accordance with the provisions and procedures of the revised Interstate Commerce Act, 49 USC §11303, it is hereby respectfully requested that the document enclosed with this letter of transmittal pertaining to the above transaction be filed as an additional document under Recording No. 10761. Enclosed herewith is an Agreement of Subordination dated August 9, 1979 between Hutchinson and Northern Railway Company and Atlantic and Western Financial Corporation together with two xerox copies of the same. Would you please file the original of the enclosed document and return the two copies bearing your filing and recordation stamp to the undersigned.

Enclosed is a check in the amount of \$25 to cover the recordation fee prescribed by §1116.3(d) of Title 49 of the Code of Federal Regulations.

Very truly yours,



Elliott D. Hefler

EDH:EF
ENC.

Interstate Commerce Commission
Washington, D.C. 20423

9/24/79

OFFICE OF THE SECRETARY

Elliott D. Hefler
Greenberg Irwin Pellman & Slade
540 Madison Avenue
New York, N.Y. 10022

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/18/79 at 3:45pm , and assigned re-recording number(s). 10761-B

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

10761-B
RECORDATION NO. Filed 1425

SEP 18 1979 - 3 45 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT OF SUBORDINATION is made August 9, 1979 between Hutchinson and Northern Railway Company (Lessee), and Atlantic & Western Financial Corporation (Lessor).

Whereas, by a Lease Agreement dated May 10, 1979 Lessor leased to Lessee 64 XF box cars (HN5,000-5,063).

And Whereas, Lessor desires to induce Marine Midland Bank (Bank) to extend credit to Lessor secured by Chattel Mortgage and Security Agreement on the above described box cars.

And Whereas, the parties desire to subordinate the aforementioned lease in order to induce the Bank to extend credit and financial accommodation to Lessor. Now, therefore, it is agreed that Lessor may execute to Bank a Chattel Mortgage and Security Agreement on said box cars to secure a Promissory Note given by Lessor to Bank and that the lease between the parties hereto dated May 10, 1979 shall be subject and subordinate to said Chattel Mortgage and Security Agreement.

But it is expressly understood and agreed that except for such subordination said lease between Lessor and Lessee shall be and remain in full force and effect.

IN TESTIMONY WHEREOF, Hutchinson and Northern Railway Company, a Kansas corporation, has caused this instrument to be executed in its corporate name by its [REDACTED] President, attested by its [REDACTED] Secretary, and its corporate seal to be hereto affixed, the day and year first above written.

HUTCHINSON AND NORTHERN RAILWAY COMPANY

By Ray Mallonee, Jr.
[REDACTED] President

Attest:

[Signature]
[REDACTED] Secretary

KANSAS
RENO COUNTY

I, Marilyn S. Gabler, a Notary Public, do hereby certify that Guy Mallonee, Jr., personally came before me this day and acknowledged that he is President of Hutchinson and Northern Railway Company, a Kansas corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Guy Mallonee, Jr. acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 9th day of August, 1979.

Marilyn S. Gabler
Notary Public

My Commission Expires:

